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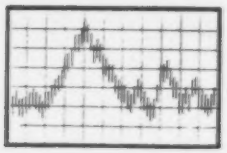

INTERNATIONAL REPORT NOVEMBER 1990

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INTERNATIONAL VOLUME

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	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Potatoes	5,583	2,757	96,792	63,742
Potatoe Options	0	0	140	30
Pigs	829	489	5,990	10,555
Soyameal	1,734	115	40,100	11,736
Soya Options		0		4,921
Hi Pro Soya		2,422		3,436
Hi Pro Soya Options		165		2,777
BIFFEX	5,304	3,833	84,471	64,505
BALTIC FUTURES EXCHANGE, UK	13,450	9,781	227,493	161,702
Crude Oil	168,978	477,870	1,527,613	3,767,315
Crude Oil Options	7,326	13,433	54,486	146,660
Heavy Fuel Oil	416	0	3,997	2,064
Dubai Crude		0		2,681
Gasoil	173,692	231,271	1,742,406	2,401,273
Gasoil Options	2,521	10,439	29,715	93,787
INTL. PETROLEUM EXCHANGE, UK	352,933	733,013	3,358,217	6,413,780
Cocoa	133,548	156,130	1,475,318	1,603,992
Coffee	60,418	91,344	916,507	1,095,971
Sugar (FOB)	114,441	33,012	1,181,619	871,609
White Sugar	28,136	24,326	314,063	335,509
Rubber		45		3,504
MGMI Metal Index		9,051		57,215
Rice		58		58
Cocoa Options	13,284	9,342	48,547	146,254
Coffee Options	878	4,607	9,597	40,001
Raw Sugar Options	2,765	560	76,845	30,798
White Sugar Options	800	50	1,516	7,243
MGMI Options		384		384
FUTURES & OPTIONS EXCHANGE, UK	354,270	328,909	4,024,012	4,192,538
High Grade Primary Aluminium	236,770	509,113	2,841,853	4,023,299
Copper - Grade A	383,765	523,082	4,222,468	5,552,125
Standard Lead	52,673	45,975	524,503	555,776
Primary Nickel	40,141	40,392	447,546	544,290
Special High Grade Zinc	93,264	103,850	683,672	1,321,890
High Grade Zinc	18,510	0	534,838	28,019
Tin	23,999	31,438	102,099	325,176
LONDON METAL EXCHANGE, UK	849,122	1,253,850	9,356,979	12,350,575

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Gold	1,834	5,170	59,408	14,781
Gold Options	926,338	542,771	6,148,491	5,482,099
U.S. Dollar Futures	24,675	128,500	843,561	516,457
U.S. Dollar Options	6,464		20,839	
Government T-Bonus	30,578	66,482	154,743	636,598
Bovespa Stock Index Futures		606,022		2,242,406
BM&F, Brazil	989,889	1,348,945	7,227,042	8,892,341
DAX		12,828		12,828
BUND		22,916		22,916
DTB, Germany	0	35,744	0	35,744
Gold Options	45,949	17,186	214,517	211,065
Silver Options	1,071	0	2,918	918
Dollar/Guilder Options	27,759	16,858	426,777	168,171
Pound/Sterling/Guilder Opt	2,370	708	15,761	18,354
Dutch Gov't Bond Options	33,818	2,572	474,970	245,426
EOE Stock Index Options	119,820	217,314	1,710,384	1,839,118
Bond Index Options	42,706	1,644	197,098	38,895
Dutch Top 5 Index		24,196		158,935
Major Market Index Options	2,050	4,520	14,012	25,288
EUROPEAN OPTIONS EXCHANGE	275,543	284,998	3,056,437	2,706,170
EOE Stock Index (FTI)	25,026	44,543	237,980	403,616
Dutch Top 5 Index		3,417		40,361
Deliverable Bond (FTO)	15,281	1,655	62,180	50,908
FINANCIAL FUT. MKT. AMSTERDAM	40,307	49,615	300,160	494,885
Crude Palm Oil	31,504	39,722	237,769	215,711
Tin	507	85	10,263	3,083
RBD Palm Olein		30		10,662
Cocoa	1,593	868	10,539	6,840
KUALA LUMPUR COMMODITY EXCH	33,604	40,705	258,571	236,296

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Financial Times Index	104,272	106,473	931,747	1,349,566
Three Mth Pound (1/2M)	741,501	854,659	1,041,496	7,771,397
Long Gilt	346,833	467,794	3,860,657	5,398,594
3 Month Ecu	8,417	3,007	12,489	60,888
Eurodollar	128,141	101,066	1,978,439	1,156,290
T-Bond	59,074	67,811	954,565	712,502
Yen Bond	10,235	3,241	112,048	44,701
Euromark	163,142	243,100	875,101	2,462,153
Sterling Currency	33	0	4,602	143
German Government Bund	830,226	764,607	4,974,655	9,069,858
Eurodollar Option	5,800	2,048	76,914	60,685
Euromark Option		26,124		232,575
T-Bond Option	8,678	4,969	72,766	85,391
German Government Bund Opt	89,617	186,433	423,210	1,668,975
Gilt Option	53,412	83,883	707,362	755,658
Pound/Dollar Option	30		931	
Short Sterling Options	77,231	155,797	786,715	1,239,965
LIFFE, UK	2,626,642	3,071,012	16,813,697	32,069,341
4 Year BTAN T-Note		0		27,866
3 Month Eurodeutschemark	86,040	491	567,514	393,530
3 Mth Eurodeutschmark Opt.		2,160		108,870
CAC 40 Index	78,671	137,831	522,676	1,512,285
ECU Bond		22,871		39,410
French Gov't Bond	1,540,990	1,154,323	13,992,431	14,854,261
Notional Bond Options	620,440	667,494	6,731,824	6,849,321
3 Month Pibor	251,545	129,440	2,176,682	1,777,723
3 Month Pibor Option		76,790		642,113
Potatoes	871	3,070	30,846	35,988
Sugar	18,468	12,000	299,113	294,379
Coffee	123	179	2,714	1,779
Cocoa	4	0	167	0
MATIF, Paris	2,597,152	2,206,649	24,323,967	26,537,525
Canadian L-T Bonds Opt.	19,281	8,330	308,107	130,837
Bankers Acceptance Futures	1,829	6,283	23,871	81,865
Bond Futures	25,013	52,722	72,162	428,523
MONTREAL EXCHANGE	46,123	67,335	404,140	641,225
*Gold Options	50,530	18,928	248,083	236,547
*Combined market Montreal . EOE, Vancouver, Sydney				
INTL OPTIONS CLEARING CORP.	50,530	18,928	248,083	236,547

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
U.S. Dollar	0	590	3,561	3,256
Government Stock 2	50,403	29,112	319,248	287,362
Government Stock 2 Options	6,933	578	26,342	9,312
90 Day Bank Bill	12,431	38,877	110,185	256,778
90 Day Bank Bill Options	310	461	2,295	2,422
Barclays Share Index	1,345	1,288	15,524	13,762
Barclays Share Index Options	241	21	2,772	1,650
New Zealand Dollar	39	216	2,087	596
New Zealand Dollar Options	0	0	36	2
3 Year Government Stock	84	0	825	985
NEW ZEALAND FUTURES EXCHANGE	71,786	71,143	482,875	576,125
Gold		1,077		15,202
Eurodollar	258,877	294,952	3,664,858	3,214,135
Deutschemark	7,600	2,486	78,137	62,952
Japanese Yen	6,967	8,320	281,712	112,856
British Pound	227	239	2,717	2,517
Nikkei Stock Average	61,186	46,563	792,136	835,374
High Sulphur Fuel Oil	13,421	13,033	985,394	199,839
Dubai Crude Oil		549		8,683
Euroyen	58,773	71,548	116,779	761,603
Euromark		8,667		55,100
Eurodollar Options	697	615	10,197	12,334
Euroyen Options		8,586		55,532
Deutschemark Options	0	0	1,337	0
Japanese Yen Options	0	0	2,327	15
SIMEX, Singapore	407,748	456,635	5,935,594	5,336,142
All Ords. Index	18,853	28,574	311,303	284,955
Bank Bills 90 Day	492,366	521,929	5,491,156	4,749,016
Aust T-Bond 10 year	224,474	303,677	2,961,200	2,856,890
5 Yr Semi-Government Bond		208		1,424
10 Yr Semi-Government Bond		496		4,082
Australian Dollar	31	0	4,705	24
Live Cattle (Cash Set)	106	65	1,797	990
Wool (Cash Set)	29	0	124	1
Three Year Bonds	86,807	178,549	877,947	1,426,624
Bank Bill Options	45,144	59,610	489,185	572,184
Aust 10-Yr Bond Option	51,481	72,822	672,052	490,590
All Ords Options	10,875	19,282	132,767	171,627
3-Year Bond Options	751	6,402	23,242	69,701
Australian Dollar Options	0	0	6	0
All Ords, SYCOM		319		3,388
Bank Bill, SYCOM		8,090		58,883
5 Yr Semi-Govt. Bond,SYCOM		0		15
10 Yr Semi-Govt Bond,SYCOM		0		1
Aust 3 Yr T-Bond, SYCOM		3,697		30,687
10-Yr Bond, SYCOM		8,638		75,340
SYDNEY FUTURES EXCHANGE	930,917	1,212,358	10,965,484	10,796,422

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Swiss Market Index		13,264		13,264
Swiss Market Index Opt.	211,988	440,944	1,968,388	4,386,449
SOFFEX, Switzerland	211,988	440,944	1,968,388	4,386,449
Interest Rate Options	235	3,800	1,382	11,215
OMX (Index) Options	531,542	453,084	4,402,193	4,634,014
OMX (Index) Forwards	0	440	0	3,645
OMFX Currency Options	3,309	0	18,713	5,090
OMFX Currency Forwards	240	0	943	296
STOCKHOLM OPTIONS EXCHANGE	535,326	457,324	4,423,231	4,654,260
TSE 300 Spot Index	20	0	1,191	22
TSE 35 Index	2,458	6,716	32,768	47,142
TSE 35 Options	38,061	36,836	452,074	660,306
Silver Options	1,096	4	4,357	928
TORONTO FUTURES EXCHANGE	41,635	43,556	490,390	708,398
Wheat	14,360	10,813	45,466	117,668
Oats	8,777	4,550	27,608	57,164
Thunder Bay Barley	28,753	14,694	84,716	161,131
Rye	4,095	2,472	16,951	30,276
Flax Seed	12,798	13,111	63,946	115,203
Canola/Rape Seed	76,173	49,450	252,270	639,141
Western Barley	512	722	4,245	11,525
WINNIPEG COMMODITY EXCHANGE	145,468	95,812	495,202	1,132,108
Gold	975,249	534,579	2,071,550	6,352,045
Silver	180,803	56,187	557,133	442,863
Platinum	690,839	345,488	2,688,594	3,004,985
Rubber	201,734	204,077	2,168,824	2,120,811
Cotton Yarn	394,541	124,585	3,185,842	1,782,561
Woolen Yarn	478	7,374	5,574	12,796
*TOKYO COMM EXCHANGE INDUSTRY	2,443,644	1,272,290	10,677,517	13,716,061
3 Month Euroyen	911,259	889,752	3,480,703	13,164,419
3 Month Eurodollar	4,723	700	99,075	8,053
Japanese Yen	615	7,580	16,764	23,949
*TOKYO INTL FINANCIAL FUT EXCH	916,597	898,032	3,596,542	13,196,421
American Soybeans	437,644	244,910	3,697,832	4,203,138
Chinese Soybeans	425	280	4,366	3,666
Red Beans	65,224	251,427	1,274,581	2,574,804
*TOKYO GRAIN EXCHANGE	503,293	496,617	4,976,779	6,781,608

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Yen Gov't Bond (10 Yr)	1,600,855	1,396,108	17,438,189	15,049,185
Yen Gov't Bond (10 Yr) Opt		231,874		1,340,964
Yen Gov't Bond (20 Yr)	2,241	761	26,550	12,471
TOPIX Stock Index	324,776	127,378	3,374,494	2,943,769
TOPIX Options		6,397		256,158
US T-Bond Futures		16,032		399,745
*TOKYO STOCK EXCHANGE	1,927,872	1,778,550	20,839,233	20,002,292
Domestic Soybeans	2	2	22	22
Red Beans	7,415	17,451	122,701	144,752
White Beans	2	2	22	22
Potato Starch	2	2	22	22
Imported Soybeans	31,643	18,227	279,652	303,347
*HOKKAIDO GRAIN EXCHANGE	39,064	35,684	402,419	448,165
Red Beans	15,525	19,148	244,132	177,313
Imported Soybeans	45,675	24,093	459,021	353,087
Refined Sugar	117	117	1,335	1,329
*KANMON COMMODITY EXCHANGE	61,317	43,358	704,488	531,729
Red Beans	11,161	4,913	155,122	84,349
Imported Soybeans	44,825	16,445	382,596	279,510
*KOBE GRAIN EXCHANGE	55,986	21,358	537,718	363,859
Raw Silk	37,703	31,954	303,261	350,164
*KOBE RAW SILK EXCHANGE	37,703	31,954	303,261	350,164
Rubber (RSS3)	111,101	123,029	1,074,342	1,266,437
*KOBE RUBBER EXCHANGE	111,101	123,029	1,074,342	1,266,437
Dried Cocoon	92,897	95,168	634,829	1,067,059
*MAEBASHI DRIED COCOON EXCH	92,897	95,168	634,829	1,067,059
Red Beans	25,394	42,752	427,811	546,553
Sweet Potato Starch	4	4	44	44
Imported Soybeans	31,164	15,369	256,496	323,946
Refined Sugar	234	234	2,670	2,658
*NAGOYA GRAIN & SUGAR EXCHANGE	56,796	58,359	687,021	873,201

	NOVEMBER 1989	NOVEMBER 1990	JAN-NOV 1989	JAN-NOV 1990
Cotton Yarn (40S)	154,862	97,425	1,084,711	1,128,896
Staple Fiber Yarn (Dull)	2,112	1,120	31,512	17,121
Wool Yarn	1,230	5,974	17,430	39,387
*NAGOYA TEXTILE EXCHANGE	158,204	104,519	1,133,653	1,185,404
Red Beans	72,544	142,584	1,330,092	1,432,841
Imported Soybeans	133,252	114,309	1,465,162	1,737,272
*OSAKA GRAIN EXCHANGE	205,796	256,893	2,795,254	3,170,113
Refined Sugar	234	234	2,670	2,658
Raw Sugar	326,102	154,591	1,736,121	2,724,654
*OSAKA SUGAR EXCHANGE	326,336	154,825	1,738,791	2,727,312
Staple Fiber Yarn(Bright)	239	239	2,860	2,755
Staple Fiber Yarn (Dull)	239	239	3,339	2,707
Wool Yarn	18,730	12,013	244,357	382,293
Cotton Yarn (20S)	82,923	56,699	646,584	907,316
Cotton Yarn (40S)	56,375	27,977	397,720	373,230
*OSAKA TEXTILE EXCHANGE	158,506	97,167	1,294,860	1,668,301
Refined Sugar	234	234	2,670	2,658
Raw Sugar	833,212	257,555	4,338,277	6,209,270
*TOKYO SUGAR EXCHANGE	833,446	257,789	4,340,947	6,211,928
Dried Cocoon	128,235	97,597	699,449	902,161
*TOYAHASHI DRIED COCOON EXCH	128,235	97,597	699,449	902,161
Raw Silk	37,830	48,978	331,663	384,992
*YOKOHAMA RAW SILK EXCHANGE	37,830	48,978	331,663	384,992
OSF 50	21	20	334	249
Nikkei Index Futures	453,313	1,364,281	4,863,460	11,946,986
Nikkei Index Options	457,524	710,417	6,115,188	8,414,812
*OSAKA SECURITIES EXCHANGE	910,858	2,074,718	10,978,982	20,362,047
Hang Seng Index	13,386	21,027	225,792	214,372
3-Month HIBOR		1,106		55,057
Soybeans	9,881	7,295	146,228	97,307
Sugar	9,256	2,846	137,196	106,861
Gold	88	88	1,096	916
HONG KONG FUTURES EXCHANGE	32,611	32,362	510,312	474,513

*EXCHANGE LOCATED IN JAPAN